

Statistical bulletin

Business insights and impact on the UK economy: 1 August 2024

The impact of challenges facing the economy and other events on UK businesses. Based on responses from the voluntary fortnightly business survey (BICS) to deliver real-time information to help assess issues affecting UK businesses and economy, including financial performance, workforce, trade, and business resilience.

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22 August 2024

Notice

1 August 2024

This release has a headline only format and is accompanied by our full dataset.

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1 . Main points

- In the last 12 months, 21% of businesses with 10 or more employees had exported goods, services, or both; this figure was 26% for businesses reporting they had imported.
- Of those businesses that had exported, 16% said that their exports had increased in June 2024 compared with the same month last year, while 24% had exported less.
- Of those businesses that had imported, 13% reported that their imports had increased in June 2024 compared with the same month last year, while 18% had imported less.
- In July 2024, 33% of businesses with 10 or more employees reported they were able to get the goods or services they needed from within the EU; 2% were unable to get what they needed, and the remaining proportion (64%) indicated that the question was not applicable to them.
- When asked in late July 2024, more than a quarter (28%) of businesses with 10 or more employees reported they had purchased goods or services from a UK nation other than their own in the last 12 months; this is the highest reported figure since the question was introduced in October 2023.
- More than one-quarter (27%) of businesses with 10 or more employees reported they had sold goods or services to a UK nation other than their own in the last 12 months; 16% of those businesses said transport costs had caused challenges while selling to other nations.

These are official statistics in development, and we advise caution when using the data. The Business Insights and Conditions Survey (BICS) questions and topics are regularly reviewed, and questions are often added, removed, or amended to reflect changing circumstances and analytical priorities.

2 . Headline figures

The data presented in this bulletin are the final results from Wave 113 of the Business Insights and Conditions Survey (BICS), which was live from 15 July to 28 July 2024.

Data reported within BICS bulletins and datasets are estimates that are subject to [uncertainty](#), for example, sampling variability and [non-sampling error](#). Further information on quality is available in our [BICS Quality and Methodology Information \(QMI\) report](#), and we regularly update [confidence intervals](#) associated with the survey questions.

Single-site weighted regional estimates up to Wave 92 are available in our [Business insights and impact on the UK subnational single-site economy: November 2023 article](#).

More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

The percentage of businesses that reported they were trading in late July 2024 was 95%, with 87% fully trading, and 9% partially trading (for example, trading with reduced hours or staff numbers). Meanwhile, 3% of businesses reported "temporarily paused trading", and 2% reported "permanently ceased trading" as their business's trading status.

3 . Data on the Business Insights and Conditions Survey

[Business insights and impact on the UK economy](#)

Dataset | Released 1 August 2024

Weighted estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS) about financial performance, workforce, prices, trade, and business resilience. This dataset includes additional information collected as part of the survey not presented in this publication. These are official statistics in development.

[Business insights and impact on the UK economy confidence intervals](#)

Dataset | Released 1 August 2024

Confidence intervals for weighted estimates from the voluntary fortnightly Business Insights and Conditions Survey (BICS) about financial performance, workforce, prices, trade, and business resilience. These are official statistics in development.

Access to microdata

You can access the microdata for Waves 1 to 112 of the Business Insights and Conditions Survey (BICS) through the Secure Research Service (SRS). The BICS microdata for each wave are released on a rolling basis in the week following the publication of each wave. The microdata are made confidential and do not disclose information on any specific business.

Only researchers accredited under the [Digital Economy Act, as explained on the UK Statistics Authority website](#) are able to access data in the SRS. You can apply for accreditation through the [Research Accreditation Service \(RAS\)](#). You need to have relevant academic or work experience and must successfully attend and complete the assessed Safe Researcher Training.

To conduct analysis with microdata from the SRS, a project application must be submitted to the [Research Accreditation Panel \(RAP\), as explained on the UK Statistics Authority website](#). To access the SRS, you must also work for an organisation with an Assured Organisational Connectivity agreement in place.

4 . Glossary

Reporting unit

The reporting unit is the business unit to which questionnaires are sent. The response from the reporting unit can cover the enterprise as a whole, or parts of the enterprise identified by lists of local units.

5 . Measuring the data

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#), which was updated on 24 January 2022.

The BICS is voluntary, and the results are official statistics in development. More information is available in our [Guide to official statistics in development](#).

Table 1: Sample and response rates for Wave 111, 112 and 113 of the Business Insights and Conditions Survey

Wave	5 July 2024 Publication Wave 111	18 July 2024 Publication Wave 112	1 August 2024 Publication Wave 113
Sample	38,927	39,030	38,988
Response	10,613	10,217	10,522
Rate	27.3%	26.2%	27.0%

Source: Business Insights and Conditions Survey from the Office for National Statistics

Notes

1. Response rates for all waves can be found in the accompanying dataset.

The results are based on responses from the voluntary fortnightly BICS, which captures businesses' views on financial performance, workforce, prices, trade and business resilience. The Wave 113 survey was live for the period 15 July to 28 July 2024. For full details of the survey questions used, see our [Business Insights and Conditions Survey questions: 15 July to 28 July 2024 article](#).

Coverage

The BICS sampling frame is based on the same industries as our Monthly Business Survey (MBS). The MBS covers the UK for production industries only, and Great Britain for construction, retail and services industries. The MBS is an important input to the output measure of gross domestic product (GDP), which includes monthly GDP.

For detailed information on the industries covered by the MBS and BICS, see our [GDP\(o\) data sources catalogue](#). The following are some industries that are excluded from MBS and BICS:

- agriculture
- oil and gas extraction
- energy generation and supply
- public administration and defence
- public provision of education and health
- finance and insurance

6 . Strengths and limitations

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business Insights and Conditions Survey \(BICS\) QMI](#).

7 . Related links

[Economic activity and social change in the UK, real-time indicators: 1 August 2024](#)

Bulletin | Updated frequently

Early data on the UK economy and society. These faster indicators are created using rapid response surveys, novel data sources and innovative methods. These are official statistics in development.

[Business insights and impact on the UK subnational single-site economy: November 2023](#)

Article | Released 9 November 2023

Estimates from the voluntary fortnightly business survey (BICS) on trading status, financial performance, workforce and business resilience.

8 . Cite this statistical bulletin

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